

JUDGE BAER

08

CV

6200

369-08/PJG/BGC

FREEHILL HOGAN & MAHAR, LLP

Attorneys for Plaintiff

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Peter J. Gutowski (PG 2200)

Barbara G. Carnevale (BC 1651)

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK-----X
KOKKINAKI SHIPPING LIMITED,

08 CV ()

Plaintiff,

VERIFIED COMPLAINT

- against -

DAXIN PETROLEUM PTE LTD.,

Defendant.
-----X

Plaintiff KOKKINAKI SHIPPING LIMITED ("KOKKINAKI"), as and for its Verified Complaint against DAXIN PETROLEUM PTE LTD. ("DAXIN") alleges upon information and belief as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure in that it involves claims for the breach of a maritime contract. The case also falls within the Court's admiralty and maritime jurisdiction pursuant to 28 U.S.C. §1333. Federal jurisdiction also exists because the action arises under the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards at 9 U.S.C. §201 *et seq.* and/or the Federal Arbitration Act, 9 U.S.C. §1 *et seq.*

2. At all times relevant hereto, Plaintiff KOKKINAKI was and still is a foreign business entity duly organized and existing under the laws of a foreign country with an address at c/o Novoship (UK) Ltd., Watergate House, 13-15 York Building, London, WC2N 6JU, U.K.

3. At all times relevant hereto, Defendant DAXIN was and still is a foreign business entity duly organized and existing under the laws of a foreign country with an address at 65 Chulia St. Ste. 41-06/08, OCBC Centre, Singapore 049513.

4. On or about December 13, 2007, Plaintiff KOKKINAKI, as owner, and Defendant DAXIN, as charterer, entered into a maritime contract of charter party for the carriage of fuel oil from Singapore to multiple discharge ports including but not limited to Sonbang and Songrim onboard the M/V VALDIMIR KOKKINAKI. A true and correct copy of the charter party recap is attached as Exhibit A.

5. Plaintiff KOKKINAKI duly tendered the vessel into service under the charter and the voyage was performed.

6. During the performance of the charter, Defendant DAXIN incurred demurrage for which it is liable to Plaintiff KOKKINAKI under the terms of the charter party.

7. The demurrage incurred by Defendant DAXIN amounts to \$32,150.19. A copy of Plaintiff KOKKINAKI's demurrage invoice sent to Defendant DAXIN by Plaintiff KOKKINAKI's operation managers is attached hereto as Exhibit B.

8. Notwithstanding DAXIN's obligation to pay demurrage under the terms of the charter party, none of the demurrage charges have been paid.

9. Plaintiff KOKKINAKI has fulfilled all obligations required of it under the charter party.

10. The charter party provides that it is to be governed by English law and all disputes between the parties are to be resolved by arbitration in London, and the right to have the merits of the dispute determined in London arbitration is reserved.

11. Plaintiff KOKKINAKI has commenced and/or soon will commence arbitration in London.

12. Under English law, including but not limited to Section 63 of the English Arbitration Act of 1996, costs including attorneys' fees, arbitrators' fees, disbursements and interest are recoverable.

13. Pursuant to the New York Convention and Supplemental Admiralty Rule B, KOKKINAKI is entitled to security.

14. This action is brought to obtain security in favor of Plaintiff KOKKINAKI in respect to its claims against Defendant DAXIN under the charter party.

15. This action is further brought to obtain security for any additional sums to cover Plaintiff's anticipated attorneys' fees and costs in arbitration proceedings and interest, all of which are recoverable under the law of the forum.

16. Plaintiff KOKKINAKI estimates that its anticipated attorneys' fees and costs to arbitrate this matter will total USD \$20,000 and that interest at the rate of 8% for a period of 2.5 years (the estimated time of completion of arbitration) will total USD \$6,430.02.

17. Plaintiff KOKKINAKI estimates, as nearly as can be computed, the total amount of its claim which is sought to be attached pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims by Plaintiff KOKKINAKI against Defendant totals **USD \$58,580.21.**

18. Upon information and belief, and after investigation, the Defendant identified in this action cannot be “found” within this district for the purpose of Rule B of the Supplemental Rules of Certain Admiralty and Maritime Claims, but Plaintiffs are informed that Defendant has, or will shortly have, assets within this District comprising of, *inter alia*, cash, funds, credits, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire and/or sub-charter hire, of, belonging to, due or for the benefit of Defendant (hereinafter, “ASSETS”), including but not limited to ASSETS in its name, or as may be held, received or transferred for its benefit, at, moving through, or being transferred and/or wired to or from banking institutions or such other garnishees who may be served with a copy of the Process of Attachment issued herein.

WHEREFORE, Plaintiff KOKKINAKI SHIPPING LIMITED prays:

- a. That process in due form of law according to the practice of this Court issue against Defendant citing it to appear and answer the foregoing;
- b. That since Defendant cannot be found within this District pursuant to Supplemental Rule B, that all assets of Defendant up to and including the sum of **\$58,580.21** may be restrained and attached, including but not limited to any cash, funds, credits, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire, sub-charter hire, and/or other assets of, belonging to, due or for the benefit of Defendant including but not limited to such assets as may be held, received or transferred in its own name or as may be held, received or transferred for its benefit, at, through, or within the possession, custody or control of such banking institutions and/or any such other garnishees

who may be served with a copy of the Process of Maritime Attachment and Garnishment issued herein; and

- c. That an Order be entered directing Defendant to proceed to arbitration for the adjudication of the merits of the claim;
- d. That this Court retain jurisdiction over the matter for any further or supplemental proceedings as may be necessary in order to give effect to and enforce any arbitration award that may be rendered; and
- e. That Plaintiff have such other, further and different relief as this Court may deem just and proper in the premises.

Dated: New York, New York
July 8, 2007

FREEHILL HOGAN & MAHAR, LLP
Attorneys for Plaintiff

By: 

Peter J. Gutowski (PG 2200)
Barbara G. Carnevale (BC 1651)
80 Pine Street
New York, NY 10005
(212) 425-1900
(212) 425-1901 fax

ATTORNEY VERIFICATION

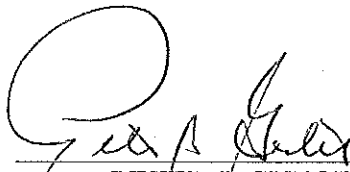
STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

PETER J. GUTOWSKI, being duly sworn, deposes and says as follows:

1. I am a partner with the law firm of Freehill Hogan & Mahar, LLP, attorneys for Plaintiff in this action, I have read the foregoing Verified Complaint and know the contents thereof, and the same is true to the best of my knowledge, information and belief.

2. The sources of my information and the grounds for my belief are communications, information and documentation provided by our client.

3. The reason this verification is made by an attorney and not by the Plaintiff is because the Plaintiff is a foreign entity, none of whose officers are presently within this Judicial District.



PETER J. GUTOWSKI

Sworn to before me this
8th day of July, 2008.



Notary Public

HAZEL S. ROSENTHAL
Notary Public, State of New York
No. 01804641178
Qualified in Queens County
Certified in New York County
Commission Expires Dec. 31, 2010

Ex. A

Frolov Vladimir Viktorovich

От: Roschin Vadim Yurievich
Отправлено: 13 декабря 2007 г. 15:39
Кому: Frolov Vladimir Viktorovich; Emets Natalya
Nikolaevna
Тема: FW: VALDIMIR KOKKINAKI/DAXIN - CP DD 13TH
DECEMBER, 2007 - CORRECTED

Best Regards

Vadim Roschin / Novoship (RU), Chartering e-mail charter@novoship.ru
chartering@novoship.ru
roschin@novoship.ru

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-----Original Message-----

From: VR Shipbrokers [mailto:Tankers@vrshipbrokers.se]

Sent: Thursday, December 13, 2007 3:33 PM

To: Roschin Vadim Yurievich

Cc: VR Shipbrokers

Subject: VALDIMIR KOKKINAKI/DAXIN - CP DD 13TH DECEMBER, 2007 - CORRECTED

VADIM/MICHELE

AMENDED RECAP

VALDIMIR KOKKINAKI/DAXIN - CP DD 13TH DECEMBER, 2007

=====

WE ARE PLEASED TO RECAP THIS FIXTURE WITH ALL SUBJECTS LIFTED.

ACCT DAXIN PETROLEUM PTE LTD

SHIP: VLADIMIR KOKKINAKI

SDWT: 28.750 MT
DRAUGHT: 11 M
LOA: 178,96 M
BEAM: 25,30 M
BUILT: 1986
FLAG: MALTESE
CAPACITY AT 98 PCT: 30.565 CBM EXCL SLOP TANKS
COILED: YES
SBT: YES
COW: YES
IGS: YES
TPI: 39.1
BCM: 90
KTM: 49
CLASS: DNV
PANDI: WEST OF ENGLAND
DERRICKS: 1 X 12.5
SCNT: N/A
PCRT: N/A
GRT: 18526

TTBOOK WOG VSL IS ACCEPTABLE TO: LITASCO UNTIL 23.07.07 VESSEL HAS BEEN FITTED WITH
A DOUBLE HULL ARRANGEMENTS, ACCEPTABLE IN ACCORDANCE WITH MARPOL REGULATION 13G
(1)(C).

OWNERS CONFIRM THAT VESSEL'S SLOP TANKS ARE CLEAN, EMPTY AND SEALED AND WILL NOT BE
USED FOR THE CARRIAGE OF CARGO AND OR SLOPS FOR THE WHOLE DURATION OF THIS CHARTER
PARTY.

NO LINE DISPLACEMENT.

NO FLUSHING OF SHORE PIPELINES. IF CLEANING/FLUSHING REQUIRED CHARTERERS TO PROVIDE

SHORE RECEPTION FACILITIES AT CHTRS TIME AND COST.

LA'T CGO: FO
2ND CGO : FO
3RD CGO : FO

FOR

CARGO : CHOP UPTO FULL CARGO, MAX 2 GRDS FUEL OIL WVNS
VSL TO MAINTAIN CGO AT LOADED TEMP BUT MAX 135 DEG F
LOADED TEMP NEVER TO EXCEED 165 DEG F
ALWAYS CONSISTENT WITH SAFE SAILING DRAFTS AT LOADPORTS

LOAD : 1 SP SINGAPORE-PASIR GUDANG RANGE INCLUDING STS AT KARIMUN OR
TANJONG PELEPAS RANGE

DISCH : 1 SP HONGKONG OR IN CHOITION
1 SP SKOREA (YOSU/ULSAN RNAGE) OR INCHOITION
1/2 NORTH KOREA

LAYCAN : 24/28 DECEMBER, 2007

FREIGHT IN USD LUMP SUM :

750,000 FOR NORTH KOREA BASIS 2 DISPORTS WITH OWNERS FREE
OF D/A AT LOAD AND DISCHARGE

700,000 FOR 1 PORT NORTH KOREA WITH OWNERS FREE OF D/A AT LOAD
AND DISCHARGE

450,000 FOR HONGKONG WITH OWNERS FREE OF D/A AT LOAD AND
DISCHARGE

690,000 FOR SKOREA WITH D/A AT LOADING FOR CHARTERERS ACT
D/A AT DISCHARGE OWNERS ACT BUT CHTRS TO PAY
FOR ANCHORAGE DUES

DEM : USD 20,000/- PDPR

LAYTIME : 96 HOURS

WSTC

VITOL ELY LOAD CL AMENDED TO READ 50 PCT INSTEAD OF ALL TIME

BIMCO ISPS CL

Y/A RULES 1974 AS AMENDED 1994

ENGLISH LAW/GAARB LONDON

OWNERS' IGS CLAUSE:

ANY DEINERTING-REINERTING TIME AND COST TO BE FOR CHARTERERS ACCOUNT.

OWNERS' TAXES/DUES CLAUSE:

ANY TAXES AND/OR DUES ON CARGO AND/OR FREIGHT TO BE FOR CHARTERERS ACCOUNT AND TO BE
SETTLED DIRECTLY BY THEM.

OWNERS' WEATHER CLAUSE:

CONOCO WEATHER CLAUSE TO APPLY EXCEPT IF LIGHTERING, LIGHTERAGE, SHIP TO SHIP,
SEALINE, SEABUOY, OPEN SEA BERTH, OFFSHORE SEATERMINAL, WHERE ALL TIME LOST DUE TO
BAD WEATHER INCLUDING SEA CONDITIONS, TO COUNT IN FULL AGAINST LAYTIME OR DEMURRAGE
IF THE VESSEL IS ON DEMURRAGE AND WHERE EXTRA UNBERTHING, REBERTHING TIME AND
EXPENSES TO BE FOR CHRTS ACCOUNT AND SETTLED DIRECTLY BY THEM.

OWNERS' WAR RISK CLAUSE:

WITHOUT PREJUDICE TO THE OTHER PROVISIONS OF THIS CHARTER WITH RESPECT TO WAR RISKS,
ANY ADDITIONAL PREMIUM(S) PAYABLE BY THE OWNER UNDER THE VESSEL'S WAR RISK INSURANCE
COVER (WHETHER SUCH ADDITIONAL PREMIUM IS PAYABLE IN RESPECT OF AN AREA DESIGNATED AS
AN ADDITIONAL PREMIUM AREA BEFORE OR AFTER THE DATE OF THIS CHARTER), BY VIRTUE OF
THE VESSEL (1) PROCEEDING TO, ENTERING, REMAINING AT, AND/OR DEPARTING FROM ANY AND

ALL LOAD PORTS UNDER THIS CHARTER AND/OR

(II) PROCEEDING TO, ENTERING, REMAINING AT AND/OR DEPARTING FROM ANY AND ALL DISCHARGE PORTS UNDER THIS CHARTER AND/OR ANY CREW BONUS WHICH THE OWNER AGREES TO PAY IN CONSEQUENCE OF THE MATTERS SPECIFIED IN (I) AND (II) ABOVE, SHALL BE FOR THE CHARTERERS' ACCOUNT WHO ARE TO PAY TO THE INSURERS THE AMOUNT DUE AGAINST PRESENTATION OF UNDERWRITERS/BROKERS INVOICES (IN RESPECT OF PREMIUM) AND AGAINST OWNERS' INVOICES (IN RESPECT OF CREW BONUS) ACCORDING TO INDUSTRY STANDARD.

OWNERS EMBARGO-NORTH KOREA CLAUSE

CHARTERERS ACKNOWLEDGE THAT THE DEMOCRATIC PEOPLES REPUBLIC OF KOREA IS NOT A JURISDICTION TO WHICH MANY OWNERS TRADE REGULARLY AND THAT OWNERS UNDER THIS FIXTURE HAVE NO EXPERIENCE OF TRADING THERE. CHARTERERS WILL THEREFORE TAKE FULL RESPONSIBILITY FOR DEALING WITH ANY CLAIMS, LOSSES, EXPENSES, DETENTION OR ARREST OF THE VESSEL, OR ANY OTHER ISSUE ARISING IN THE DPRK AND WILL ENSURE THAT THE VESSEL IS SAFELY REDELIVERED TO OWNERS IN ACCORDANCE WITH THE PROVISIONS OF THIS CHARTER AND FREE OF ANY LIENS OR ENCUMBRANCES. CHARTERERS' OBLIGATIONS UNDER THIS CLAUSE CONTINUE INDEFINITELY BEYOND REDELIVERY OF THE VESSEL IN RELATION TO ANY CLAIMS, LOSSES, EXPENSES, DETENTION OR ARREST OF THE VESSEL, OR ANY OTHER ISSUE ARISING AS A RESULT OF HAVING TRADED TO THE DPRK.

OWNERS ACKNOWLEDGE THAT, NOTWITHSTANDING THE PROVISIONS OF THE PREVIOUS PARAGRAPH OF THIS CLAUSE, CHARTERERS REMAIN AT LIBERTY TO SEEK AN INDEMNITY FROM OWNERS FOR ANY LIABILITIES, COSTS OR EXPENSES INCURRED IN RELATION TO THIS FIXTURE WHERE SUCH ARISE FROM A BREACH OF CHARTER BY OWNERS HOWEVER SUCH CLAIMS ARE ONLY TO BE PRESENTED FOLLOWING THE SUCCESSFUL REDELIVERY OF THE VESSEL IN ACCORDANCE WITH THIS CHARTER.

ICE CLAUSE

ANY ICE DUES TO BE FOR CHARTERERS' ACCOUNT ANY EXTRA INSURANCE WHILE IN BREACH OF IWL OR DUE TO ICE IS FOR OWNERS' ACCOUNT ANY BUNKERS WHILE TRADING IN ICE SHALL BE FOR OWNERS' ACCOUNT.

THE VESSEL IS NOT TO FORCE ICE BUT TO FOLLOW ICE BREAKERS ALWAYS SUBJECT TO MASTER'S FINAL DECISION WHETHER IT IS SAFE TO PROCEED. THE VESSEL SHALL NEVER TRADE IN ICE BEYOND THE VESSEL'S CLASS.

IF THE VESSEL IS FOLLOWING ICE BREAKER THEN ALL COST OTHER THAN INSURANCE INCLUDING BUT NOT LIMITED TO ICE BREAKERS, EXTRA WINTER TUGS, ICE ADVISORS AND PILOTS, SHALL BE FOR CHARTERERS' ACCOUNT AND PAYABLE DIRECTLY BY CHARTERERS.

IF VESSEL IS BESET BY ICE OR TRADING IN ICE TIME LOST, FOR KEEPING SHIP SAFE FROM HULL DAMAGE BY CONTINUOUS USE OF ICE BREAKERS/TUGS TO BE FOR CHTRS ACCOUNT, UNLESS ABOVE IS CAUSED BY MASTER/VESSEL'S FAULT. CHARTERERS TO MAKE ALL EFFORTS TO PREVENT VESSEL FROM BECOMING BESET IN ICE. VESSEL WILL FOLLOW ALL REASONABLE INSTRUCTIONS FROM RUSSIAN ICEBREAKERS. ALL COST UNDER THIS CLAUSE IS PAYABLE DIRECTLY BY CHARTERERS.

LAYTIME DEMURRAGE AND TIME LOST DUE TO ICE SHALL BE CALCULATED AS FOLLOWS :
LOADING PORTS (ICE BOUND) VESSEL TENDERS NOTICE OF ARRIVAL ON ARRIVAL ICE EDGE. VESSEL TO TENDER NOTICE OF READINESS AT CUSTOMARY ANCHORAGE CHARTERERS SHALL HAVE THE BENEFIT OF 6 HOURS NOTICE EVEN IF NOT USED

CALCULATION OF HOURS USED AT LOAD PORT:
DD-MM-YY XX:XX TIME OF ARRIVAL AT ICE EDGE (INBOUND) DD-MM-YY XX:XX TIME OF DEPARTURE FROM ICE EDGE (OUTBOUND)

TOTAL HOURS USED AT LOADING PORT(S), INCLUDING DELAYS TO ICE
OR DUE TO SLOW STEAMING

LESS THEORETICAL TIME USED FROM ICE EDGE (INBOUND) TO LOADING
PORT CALCULATED BY MASTER ASSUMING SPEED AT 12.5 KNOTS

LESS THEORETICAL TIME USED FROM LOADING PORT TO ICE EDGE (OUTBOUND)
CALCULATED BY MASTER ASSUMING SPEED AT 12.5 KNOTS

LESS 6 HOURS ALLOWANCE

LESS 96 HOURS LAYTIME ALLOWED

LESS TIME LOST DUE TO VESSEL'S FAULT BESET BY ICE, OR TRADING IN ICE.

LESS ALL DEDUCTIONS IN ACCORDANCE WITH GOVERNING C/P

MASTER TO SEND CHARTERERS DAILY ICE REPORT (SUCH REQUEST TO BE INSERTED IN THE VOYAGE ORDERS).

PLUS DAXIN CHARTERERS' CLAUSES WITH OWNERS' AMENDMENTS

(BASED ON V KOKKIANKI/DAXIN CP 21.03.07, AS BELOW, PROVIDED LOGICALLY AMENDED)

CL. 1 DELETE, N/A

CL. 2 DELETE, N/A

CL.3- AT THE BEGINNING INSERT "TO THE BEST OF OWNERS KNOWLEDGE"

LINE 4 AFTER "FURTHERMORE" INSERT "TO THE BEST OF OWNER KNOWLEDGE"

LINE 5 DELETE "ANY MAJOR OIL COMPANY"

LINE 6 DELETE "OR OTHER ORGANISATION WHATSOEVER"

CL.5- DELETE NA

CL. 7 ADD 'EXCEPT IN THE CASE WHERE THE VOYAGE IS FIXED ON LUMP SUM FREIGHT IN WHICH CASE ALL DUES, CHARGES AND TOLLS RELATING TO THE PERFORMANCE OF THIS VOYAGE SHALL BE CONSIDERED INCLUDED IN THE LUMP SUM FREIGHT AND CONSEQUENTLY SHALL BE FOR OWNERS ACCOUNT'

CL. 8 DELETE '1990' AND REPLACE WITH '1994'

CL. 9 DELETE 'SINGAPORE' AND REPLACE WITH 'LONDON'

CL.14- 2ND PARA LINE 4 DELETE FROM "AND THAT IF" TILL END OF CL

CL.15 BEFORE '100 PSI' INSERT 'AVERAGE' TWICE 1ST SENTENCE ADD IN THE END ', EXCEPT DURING STRIPPING, BUT MAX 3 HOURS'.

CL.16 SUB CLAUSE (B) SUB CLAUSE IV) AFTER 'PAYMENT' INSERT 'TELEXED, FAXED OR E-MAILED'

DELETE FROM 'TO BE SUBMITTED...' TILL THE END OF THE CLAUSE AND REPLACE WITH 'WITHIN 30 DAYS AFTER RECEIPT OF THE CLAIM'

CL 17 DELETE AND INSERT

IF TIME PERMITS VESSEL TO GIVE CHARTERERS AT LEAST 72/48/24 HOURS ETA NOTICES AT LOAD AND DISCHARGE PORTS. VESSEL TO COMPLY WITH ETA NOTICES AND ALL INTERNATIONAL AND NATIONAL REGULATION REQUIREMENTS, FAILING WHICH, ANY PROVEN DELAY CAUSED BY VESSELS FAULT TO PROVIDE RELEVANT ETA NOTICES EITHER AT LOAD OR DISCHARGE PORT(S) SHALL BE FOR OWNERS' ACCOUNT.

CL.18 INSERT 'ABOUT 13K WSNP'

CL.19 DELETE IN FULL AND REPLACE WITH 'CHARTERERS' AGENTS BOTH END PROVIDED COMPETITIVE'.

CL.21 1ST SENTENCE ADD IN THE END 'PROVIDED SUCH SIGNATURES WERE AVAILABLE'

CL.22 DELETE IN FULL.

CL.24 SUB CLAUSE (A) 2ND PARA LINE 4 DELETE 'UNTIL THE CARGO HOSES ARE DISCONNECTED' AND INSERT 'UNTIL THE VESSEL IS UNMOORED'

LINE 8 DELETE 'ONE HALF' INSERT 'FULL'

LINE 9 DELETE 'ONE HALF DEMURRAGE' INSERT 'FULL DEMURRAGE'

SUB CLAUSE (B) LINE 19 AFTER 'WHARF/BERTH' INSERT 'PROVIDED THE BERTH IS AVAILABLE AND REACHABLE UPON COMPLETION OF SUCH OPERATION'

ADD IN THE END OF THE CLAUSE 'SHIP TO SHIP OPERATION TO BE CONDUCTED ACCORDING TO THE LATEST EDITION OF ICS/OCIMF 'STS TRANSFER GUIDE (PETROLEUM) AND IS SUBJECT TO MASTER'S SATISFACTION WHICH SHOULD NOT BE UNREASONABLY WITHHELD. ALL TIME TO COUNT WEATHER PERMITTING OR NOT. ALL EQUIPMENT AND PERSONNEL NECESSARY FOR THIS OPERATION SHALL BE SUPPLIED BY CHARTERERS AT THEIR TIME, RISK AND EXPENSE.

IF CHARTERERS REQUIRE A SHIP-TO-SHIP TRANSFER OPERATION OR LIGHTENING BY LIGHTERING BARGES TO BE PERFORMED, THEN CHARTERERS TO SUPPLY ALL ADDITIONAL EQUIPMENT FOR S-T-S OPERATION AT THEIR OWN TIME AND EXPENSE.

S-T-S OPERATION IS SUBJECT TO THE MASTER'S FINAL CONFIRMATION WHICH SHOULD NOT BE UNREASONABLY WITHHELD. ALL TIME TO COUNT UPON'

CL.27 1ST SENTENCE DELETE 'DEDUCT FROM FREIGHT' AND REPLACE WITH 'CLAIM FROM OWNERS'

1ST SENTENCE AFTER 'PUMPABLE' INSERT 'LIQUID AND REACHABLE BY VESSEL'S FIXED PUMPS'

CL.28-AT THE END OF 1ST PARA INSERT "BY ISSUING A LOI IN OWNERS PANDI CLUB WORDING"

PARA 2 LINE 3 DELETE "MUTUALLY ACCEPTABLE"

LINE 4 DELETE "DAXIN PETROLEUM INTERANTIONAL LTD, BERMUDA"

LINE 9 AFTER "LADING" INSERT ", PROVIDED NO CHANGE OF DESTINATION OCCURRED.

IF C.O.D CHTRS TO PRESENT FULL SET OF 3/3 OF ORIGINAL BILL OF LADING FULLY ENDORSED, OWNERS TO RETURN 2/3 OF ORIGINAL BS/L AND KEEP 1/3 OF ORIGINAL BS/L IN THEIR HANDS" DELETE BALANCE OF CL

CL.30 -DELETE AND INSERT "DEBALLASTING TIME, UNLESS CONCURRENT WITH CARGO OPERATION AND 1ST SHIFTING FROM ANCHORAGE TO BERTH NOT TO COUNT AGAINST LAYTIME OR DEMURRAGE

EVEN IF VESSEL ALREADY ON DEMURRAGE"

CL.31- AT THE END INSERT "AT CHTRS TIME/EXPENSE"

CL.32 1ST SENTENCE ADD IN THE END 'PROVIDED SUCH SIGNATURE AVAILABLE'

CL.33- LAST LINE DELETE "REPLACEMENT" INSERT " AT COST"

CL.36-LINE 2 AFTER "RESPONSIBLE FOR" INSERT "PROVEN"
DELETE "OR INDIRECT"

CL.37-AT THE END INSERT "SUCH OPERATION ALWAYS TO BE CARRIED OUT IN ACCORDANCE TO
SAFETY RULES AND SUBJ TO MASTERS APPROVAL WHICH NOT TO BE UNREASONABLY WITHELD.IF SO
REQUIRED CHTRS TO ISSUE A LOI IN OWNERS PANDI CLUB WORDING TO COVER SUCH OPERATION"

CL.38 1ST SENTENCE ADD IN THE END 'PROVIDED SUCH INSTRUCTIONS ARE ISSUED IN
ACCORDANCE WITH C/P TERMS'

CL.40 DELETE AND REPLACE WITH OWNERS' WAR RISK CLAUSE.

CL.42 DELETE, N/A

CL.43 DELETE AND REPLACE WITH OWNERS' WEATHER CLAUSE.

CL.44 DELETE

CL.45 DELETE '4' AND REPLACE WITH '3'

DAXIN BUNKER CLAUSE: (AMENDED)

OWNERS AGREE TO PURCHASE VESSEL'S BUNKER FUEL REQUIREMENT FROM CHARTERER, PROVIDED
PRICES AND TERMS QUOTED ARE COMPETITIVE AND QUALITY MEETS OWNERS REQUIRED
SPECIFICATIONS AND PROVIDED GRADES ARE AVAILABLE AT PORT CALLED UNDER THIS CHARTER.
IN THE EVENT OWNERS SHOULD RECEIVE LOWER QUOTATIONS FROM OTHER SUPPLIERS, CHARTERERS
SHALL BE GIVEN THE OPPORTUNITY OF MEETING SUCH QUOTATION.

SUBJECTS CHTRS REVIEW OF OWNERS ICE CLAUSE AND TRADE EMBARGO CLAUSE

COMMISSION : COMM: 3,75 PCT TTL ADDRESS DISCOUNT DEDUCTABLE AT SOURCE

END

BEST REGARDS
MICHELE TURPINI
VR SHIPBROKERS & CO AB
FARSTA GARAGE
ODELBERG SVÄG 12
13440 - GUSTAVSBERG
SWEDEN
EMAIL: TANKERS@VRSHIPBROKERS.SE
YAHOO: MTURPINI
PHONE: +46 8 570 300 10
FAX : +46 8 570 300 11
MOBILE: +46 70 553 48 47

Ex. B



NOVOROSSISK SHIPPING COMPANY

INVOICE NO. VLKO/200710/800

ADDRESS: 1. UL. SVOBODY. NOVOROSSISK
353900. RUSSIAN FEDERATION
E-MAIL: novoship@novoship.ru
PHONE: +7 (8617) 601602
FAX: +7 (8617) 601060

DAXIN PETROLEUM
DAXIN PETROLEUM

INVOICE DATE 22/01/08

CUST REF

VESSEL	VOY. NO.	C/P DATE	FIXTURE NO.
VLADIMIR KOKKINAKI	200710	13/12/07	
TERMS OF PAYMENT	B/L DATE		DUE DATE
AS PER CHARTER PARTY	26/12/07		
DESCRIPTION			AMOUNT USD
<u>DEMURRAGE INVOICE</u>			
Demurrage as per enclosure	20,000.00		33,402.80
3.75 % Address Commission			-1,252.61
Total:			32,150.19

DEMURRAGE INCURRED IN ACCORDANCE WITH AGREED C/P CLAUSES.

REMIT TO

CALYON CORPORATION AND INVESTMENT BANK, 9 QUAI DU PRESIDENT PAUL DOUMER, 92920
PARIS LA DEFENSE CEDEX, FRANCE, BENEFICIARY : KOKKINAKI SHIPPING LTD. - ACCOUNT NO:
00 2129 6456 7, SWIFT: BSUIFRPP CORRESPONDING BANK: CALYON AMERICAS NEW-YORK, ABA
0260-0807-3, SWIFT CRLYUS33 ACC NO CALYON PARIS 0100383000100. IF REMITTING FROM AN
EUROPEAN COUNTRY: IBAN NO FR76 3148 9000 1000 2129 6456 747

PLEASE REFER TO INVOICE NO.
WHEN REMITTING

